

Invesco Institutional

SIMPLIFIED PROSPECTUS DATED July 26, 2019

Offering The Northern Trust Canada Series units of:
Canadian Dollar Cash Management Fund

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

The Fund and the units of the Fund offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.



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Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor. Throughout this document:

we, us or Invesco Canada means Invesco Canada Ltd.

you means each person who invests in the Fund

Advisor means the registered representative who advises you on your investments

Advisory Board means the Invesco Canada Funds Advisory Board

Dealer means the company where your Advisor works

Fund means Canadian Dollar Cash Management Fund

Intermediary means a third party that your Dealer may use to administer your accounts

Invesco Canada Funds means all of Invesco Canada's mutual funds, which may be offered under this prospectus or separate prospectuses, and includes the Fund

IRC means the Independent Review Committee operating under National Instrument 81-107 *Independent Review Committee for Investment Funds*

NAV means net asset value

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How to use this Simplified Prospectus

This Simplified Prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

The *Glossary*, on page 16, explains terms used in this prospectus. We have also provided sidebars in the page margins to answer frequently asked questions about the information in this prospectus.

For more information

You can find more information about the Fund in:

The Annual Information Form (AIF)

The Fund's most recently filed Fund Facts Documents

The Fund's most recently filed annual financial statements, once available

Any interim financial report filed after those annual financial statements

The most recently filed annual management report of fund performance (MRFP), once available

Any interim MRFP filed after that annual MRFP

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at 1.800.874.6275 or ask your Advisor. These documents and other information about the Fund are also available at invesco.ca and sedar.com.

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

The Fund is a mutual fund. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all the contributors.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a Canadian equity fund buys mainly shares of Canadian corporations, while a Canadian balanced fund buys mainly a mix of Canadian equities and bonds.

These securities form the mutual fund's investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. See *Price Fluctuation* on page 3 for details.

What do you own?

You receive shares or units in a mutual fund in exchange for the cash you contribute, and you become a shareholder or a unitholder of the mutual fund. You share in the fund's income, expenses and capital gains or losses with reference to the number of shares or units you own.

Structure of the Fund

The Fund is an open-end unit trust governed by a Master Declaration of Trust under Ontario laws. We, as trustee, hold the property and investments of the Fund in trust for the unitholders.

You can buy an unlimited number of units of the Fund.

Series of units

The Fund may issue units in one or more series. For some purposes, such as calculating fees and expenses, a series of units may be dealt with separately from other series of units of the Fund. For other purposes, such as Fund investment activity, all series of units of the Fund are dealt with together.

The Fund currently offers four series of units: Series I units, Institutional Series units, Corporate Series units and The Northern Trust Canada Series units. Series I units of the Fund are special-purpose securities available only to other Invesco Canada Funds and to eligible institutional investors as we may determine from time to time. The Institutional Series units, Corporate Series units and The Northern Trust Canada Series units are available only to institutional and other investors as we may determine from time to time and differ only with respect to Dealer compensation arrangements. The Fund is not sold to the general public and, other than the other Invesco Canada Funds, units of the Fund may only be purchased by investors whose Dealers have signed a Cash Management Fund agreement with us. See *Series of units* on page 6 for more details regarding The Northern Trust Canada Series units that are sold under this Simplified Prospectus.

What are the general risks of investing in a mutual fund?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk, but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses. The general risks include:

Price fluctuation — The value of a mutual fund, and the price of your shares or units, will fluctuate daily with changes in the value of the fund's investments. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you bought it. This daily fluctuation is often referred to as "volatility".

Your investment is not guaranteed — The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended — Under exceptional circumstances, your right to redeem your units may be suspended. See *Suspending your right to redeem* on page 9 for details.

What are the specific risks of investing in a mutual fund?

Each mutual fund also has specific risks. The description of the Fund, starting on page 17, sets out the risks that apply to the Fund. The following, in alphabetical order, is a description of each of those risks:

Active management risk – All actively managed funds are dependent on their portfolio management team to select individual securities and, therefore, are subject to the risk that poor security selection or market allocation will cause an actively managed Fund to underperform relative to other funds with similar investment objectives or to its benchmark index.

Concentration risk – Some Funds invest in a relatively small number of securities and, as a result, each security may constitute a significant portion of the Fund's portfolio. This concentration could result in the Fund being less diversified and, therefore, less liquid (since, for example, it may be harder to sell large amounts of a single issuer compared to small amounts of many issuers) and more volatile (since price movements in the concentrated securities will have a greater impact on the net asset value of the Fund compared to the price movements of securities in a more diversified portfolio). The volatility can act as a benefit to investors when the securities selected outperform the market or a detriment to investors when those securities underperform.

Country risk – Funds that invest a significant amount of their assets in a single country (including Canada or the U.S.) either as a result of their investment objective and/or investment strategies or at the portfolio manager or sub-advisors' discretion, may be more volatile than a more geographically-diversified fund, and may be strongly affected by the overall economic performance of that specific country. Some Funds have investment objectives to invest primarily in one country, and such Funds must continue to follow their investment objectives regardless of the economic performance of the specific country.

Credit risk – Investments in debt securities are subject to certain general investment risks in a manner similar to their effect on equity investments. The market value of a fund is affected by changes in the prices of the debt securities it holds. In addition to interest rate risk described elsewhere in this section, a number of factors may cause the price of a debt security to decline. For investments in corporate debt securities, these include specific developments relating to the

What is your tolerance for risk?

To identify your tolerance for risk, think about:

The period of time you have to invest

Over the short term, stocks tend to be more volatile than fixed-income investments, but they also tend to provide higher potential returns over periods of 10 years or more. If you have a longer investment time horizon, you might be prepared to accept more risk because there is more time for the investment to recover from down periods.

Your investment goals

Your individual investment goals will affect your risk tolerance. For example, if the amount you need for retirement is more than the amount you are currently saving, you may be prepared to accept more risk in exchange for greater potential returns.

Your portfolio as a whole

You may be able to reduce the volatility of your overall portfolio by holding a variety of equity and fixed-income investments. An investment that may be too risky for you on its own may be suitable as a small percentage of your portfolio.

How do mutual funds manage risk?

One of the most important ways that mutual funds manage risk is by diversifying their investments. For example, stocks generally do not perform equally well or poorly at the same time, so equity funds invest in stocks of many different companies with a view to reducing risk.

Investing in a mutual fund is an easy way to diversify your portfolio because you are buying an interest in a variety of different securities. You can diversify your portfolio further by investing in more than one mutual fund. For example, you can choose mutual funds that invest in different asset classes or geographic regions, or have different investment styles.

company and general financial, political and economic (other than interest rate) conditions in the countries in which the company operates. For government debt securities, this includes general financial, political and economic conditions. These factors, collectively, are known as credit risk.

Credit risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Generally, an increase in the likelihood of default decreases the value of a debt security
- Credit spread risk, which is the risk that the difference in interest rates (called “credit spread”) between the issuer’s bond and a bond considered to have little associated risk (such as a Treasury bill) will increase. Generally, an increase in credit spread decreases the value of a debt security
- Downgrade risk, which is the risk that a specialized credit rating agency, such as Standard & Poor’s, will reduce the credit rating of an issuer’s securities. Generally, a downgrade in credit rating decreases the value of a debt security
- Collateral risk, which is the risk that (i) it will be difficult to sell the assets the borrower has given as collateral for the debt, (ii) the collateral is found to be invalid or used to pay other outstanding obligations of the borrower, or (iii) the collateral is insufficient to satisfy the borrower’s obligations. If an issuer becomes bankrupt, it may be more difficult to access the collateral due to bankruptcy or other insolvency laws which would delay or limit the ability to realize the benefits of the collateral. As well, any specific collateral used to secure a loan may decline in value or become illiquid. Such difficulties could cause a significant decrease in the value of a debt security.

Interest rate risk – The value of funds that hold debt securities that pay a fixed rate of interest will rise and fall as interest rates change. When interest rates fall, the value of an existing fixed-income security will rise. When interest rates rise, the value of an existing fixed-income security will fall. The value of debt securities that pay a variable (or “floating”) rate of interest is generally less sensitive to interest rate changes. Also, long-term debt securities tend to be more sensitive to interest rate changes than short-term debt securities.

Large transaction risk – The Fund may have particular investors who subscribe for a significant amount of units. These investors could include specific individual investors but, more typically, would be other Funds managed by Invesco Canada (fund-of-funds portfolios) or other institutional investors who include a Fund as a component of one of their products. These investments entail certain risks.

The initial (or a subsequent) investment by a large investor may increase the Fund’s cash flow beyond a normal level. As a result, the portfolio manager may not be able to invest the new cash immediately. If this occurs during a rising market, the excess cash could reduce Fund performance relative to the performance had this investment not been made. In a falling market, the opposite could occur, and the uninvested cash could benefit the Fund’s performance. The manager tries to mitigate this risk by giving portfolio managers extra notice of incoming large cash flows or negotiating with the investor to subscribe for Fund units incrementally.

A redemption by a large investor could also be disruptive to the Fund in a number of ways. To fund the redemption, the portfolio manager may have to sell portfolio securities earlier than it would have otherwise had to absent the large redemption. This may cause the Fund to realize capital gains earlier than might have otherwise

What is a debt security?

A debt security is an obligation of the issuer to repay a sum of money, usually with interest, to the lender within a set amount of time. The issuer is usually a company or a government, which raises money by issuing the debt security.

been the case, accelerating capital gains distributions to investors. To fund a large redemption, a Fund may have to sell certain portfolio securities very quickly to raise cash. In doing so, the Fund could cause a spike in the daily trading volume of such securities and this could result in the Fund realizing a lower price than if the securities were sold over a longer time period. The manager tries to mitigate these risks by attempting to negotiate (or, in cases where one of the other funds managed by Invesco Canada is the investor, by observing), where possible, lengthy notice periods for large redemptions at the time a large investment is made. The notice period affords the portfolio manager time to sell portfolio securities without flooding the market with an unduly large number of shares as this could be expected to decrease the price received on the sale of those portfolio investments. In addition, the redemption of a significant investment would be unlikely to affect the amount of expenses allocated to a series of the Fund in the short-term, but it would cause the amount of expenses allocated to remaining investors to increase, which would be reflected in an increase in the management expense ratio of the series of the Fund.

Repurchase and reverse repurchase transactions and securities

lending risk – The Fund may use these types of transactions. The other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, the Fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, the Fund may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the Fund holds.

To reduce these risks, the Fund requires the other party to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of the Fund's assets. This calculation excludes cash held by the Fund for sold securities and collateral held for loaned securities.

Series risk – The Fund is available in more than one series of units. Each series has its own fees and expenses, which are tracked separately. If the Fund cannot pay the expenses of one series using that series' share of the Fund's assets, the Fund will have to pay those expenses out of the other series' share of the Fund's assets. This could lower the investment return of the other series.

What are fixed-income securities?

Fixed-income securities are debt securities that typically pay a fixed or variable rate of interest. They include bonds, Treasury bills and commercial paper. See *What is a debt security?* above for more information.

What are repurchase transactions?

In a repurchase transaction, the Fund sells a security to another party for cash and agrees to buy the same security back at a set price and set date. It is a way for the Fund to obtain short-term cash.

What are reverse repurchase transactions?

In a reverse repurchase transaction, the Fund buys a security at one price from another party and agrees to sell it back to the same party at a higher price later on. It is a way for the Fund to earn a profit (or interest) and for the other party to obtain short-term cash.

What are securities lending agreements?

A securities lending agreement is similar to a repurchase agreement, except that, instead of selling the security and buying it back later, the Fund loans the security for a fee and can demand the return of the security at any time. The borrower provides the Fund with cash and securities as collateral.

Purchases, switches and redemptions

Series of units

The Fund may have an unlimited number of series of units and may issue an unlimited number of units of each series. The Fund currently offers four series of units: Series I units, Institutional Series units, Corporate Series units and The Northern Trust Canada Series units. Only The Northern Trust Canada Series units are sold under this Simplified Prospectus.

The Northern Trust Canada Series – The Northern Trust Canada Series units of the Fund are special-purpose securities available only to institutional and other investors as we may determine from time to time whose Dealers have signed a Cash Management Fund agreement with us. They are not sold to the general public. No sales commissions are payable to Dealers for selling The Northern Trust Canada Series units, although trailing commissions are paid. See *Dealer compensation* on page 12 for more detail.

How to buy units of the Fund

You can buy units of the Fund through an Advisor. You must be of the age of majority in the province or territory in which you live to buy units in a mutual fund. You may hold units in trust for a minor.

Purchase price – When you buy units in the Fund, the price you pay is the NAV of those units. Each series of units has a separate NAV per unit. In general, we calculate the NAV for each unit by:

- taking that series' proportionate share of the assets of the Fund,
- subtracting that series' expenses and its proportionate share of the Fund's common expenses, and
- dividing that number by the total number of outstanding units of that series.

The NAV of The Northern Trust Canada Series units is calculated periodically on each day that the Toronto Stock Exchange (TSX) is open for business. We calculate the NAV in Canadian dollars only for the Fund and the Fund may only be bought in Canadian dollars. The NAVs that are calculated throughout the morning until approximately 2:40 p.m. ET do not include any interest or other income earned, nor series or common expenses accrued, on that business day. No NAVs are calculated after that time until after the close of business, at which time another NAV is calculated that includes all income earned and expenses accrued on that business day. At the end of each business day, any net income and any applicable net realized capital gains (less applicable losses) are credited to investors' accounts, including the accounts of investors who purchased units at or before 2:30 p.m. on that day. Your account will be credited with your pro rata share of the income earned on the day that you purchase units regardless of the time that morning that we receive your completed purchase order.

If we receive your completed purchase order at or before 2:30 p.m. ET on a business day or before the TSX closes for the day, whichever is earlier, we will process your order and issue your units based on the first NAV calculated after receipt of your purchase order. Any order that we receive after 2:30 p.m. ET on a business day or after the TSX closes for the day, whichever is earlier, will be considered to have been received by us on the next business day and we will process your order and issue your units based on the first NAV calculated on the next business day. For greater certainty, we are only able to process purchase orders on business days that Canadian chartered banks are open for business. Any purchase order that we receive on a business day that Canadian chartered banks are not open for business will be considered to have been received by us on the next business day.

How your units are registered

Your units can be registered on our records directly in your name or in the name of your Dealer or an Intermediary who holds the units for you.

If they are registered in your own name:

- You may hold your Fund only in an Invesco Canada account
- You will receive trade confirmations and may receive account statements directly from us
- You will generally be required to provide us with written transaction instructions, through your Dealer

If they are registered in the name of your Dealer or an Intermediary:

- You can usually hold your Fund along with other types of securities, such as stocks and bonds, in your account with your Dealer or the Intermediary
- You will normally receive trade confirmations and account statements from your Dealer or the Intermediary, rather than directly from us
- Your Dealer or the Intermediary will give us your transaction instructions

Certain services offered by Invesco Canada are available only for accounts registered in your own name.

Regardless of how you hold your Fund, you should always consult your Advisor before making any investment decisions, including purchases or redemptions.

that Canadian chartered banks are open for business and we will process your order and issue your units based on the first NAV calculated on that next business day.

The Northern Trust Canada Series units have no sales charges and no fees payable on redemption.

Minimum investment – The minimum initial investment in The Northern Trust Canada Series units of the Fund is \$1 million. A Dealer or Intermediary may aggregate its client accounts to satisfy the minimum investment requirement. We will not accept cash, certain money orders, travellers' cheques or certain other cheques.

How we process your order – You and your Advisor are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions.

Unless you make prior arrangements with us, we must receive full payment at the same time that we receive your order. If, for any reason, we do not receive payment or if the payment is returned after we process your order, we will sell your units on the day that we are notified that we have not received payment or that the payment is returned. If the proceeds are greater than the amount you owe us, the Fund will keep the difference. If the proceeds are less than the amount you owe us, your Dealer will pay the difference to the Fund and you may have to reimburse your Dealer.

We may accept or reject your order on the day we receive it. To reduce the adverse effect to existing investors of large redemptions in the Fund, we may reject your order if it makes you a holder of 10% or more of the Fund's net assets. If we accept your order, you will receive a written or electronic confirmation from us and/or your Dealer or the Intermediary. If we reject your order, we will return your money to you without interest.

Certificates – We do not issue certificates for units of the Fund.

Assignments – You may assign units of the Fund held in an Invesco Canada-administered non-registered account to a Canadian bank, trust company or credit union. You may not assign units held in trust for a minor. To redeem your units that have been assigned, you must provide us with a consent letter from the assignee.

How to redeem your units

If you want to redeem any of your units of the Fund, contact your Advisor, who may ask you to complete a redemption request form.

You will be paid the current NAV for your units. If we receive your redemption request at or before 2:30 p.m. ET on a business day or before the TSX closes for the day, whichever is earlier, we will base your redemption value on the first NAV calculated after receipt of your redemption request. Any redemption request that we receive after 2:30 p.m. ET on a business day or after the TSX closes for the day, whichever is earlier, will be considered to have been received by us on the next business day, and we will base your redemption value on the first NAV calculated on the next business day. For greater certainty, we are only able to process redemption requests on business days that Canadian chartered banks are open for business. Any redemption request that we receive on a business day that Canadian chartered banks are not open for business will be considered to have been received by us on the next business day that Canadian chartered banks are open for business, and we will process your request and base your redemption value on the first NAV calculated on that next business day.

Special rules (including additional documentation) may apply if:

- Your gross redemption amount is greater than \$25,000
- You ask us to pay your redemption proceeds to a different payee (which may not be permitted in certain circumstances) or to send your redemption proceeds to an address that is different from the one recorded for your account
- You ask us to pay your redemption proceeds by electronic transfer to a bank account that is not jointly held by all joint owners on your Invesco Canada account
- A corporation, partnership, agent, fiduciary or surviving joint owner is redeeming units

These rules are set out in the AIF and are also available from your Advisor.

You do not pay a fee for redeeming The Northern Trust Canada Series units.

Short-term trading fees – As the Fund is meant to be highly liquid, no short-term trading fees are charged on redemptions of The Northern Trust Canada Series units of the Fund.

How we process your redemption request – We will pay you the proceeds of your redemption request within one business day of receiving all the required documents or instructions. We will deduct any withholding tax from the payment.

If your account is registered in the name of your Dealer or an Intermediary, we will send the proceeds to that account unless your Dealer or the Intermediary tells us otherwise.

If your account is registered in your name, we will mail you a cheque unless you tell us to deliver the proceeds by Electronic Funds Transfer (EFT) to your Canadian-dollar account at a Canadian bank, trust company or credit union.

If you choose payment by EFT, you need to send us an imprinted void cheque so we can deposit the funds directly into your account.

If we do not receive all the necessary documents or instructions on the same business day that we receive and process your redemption request, we will buy back your units on the next business day. If the proceeds from that redemption are greater than the cost we incur to buy back the shares or units, the Fund will keep the difference. If the proceeds from that redemption are less than the cost we incur to buy back the shares or units, your Dealer will pay the difference to the Fund and you may have to reimburse your Dealer.

Automatic redemption – Because of the high cost of maintaining small accounts, investors must keep at least \$500 in their accounts. If your account falls below \$500, we may notify you and give you at least 30 days to make another investment. If your account stays below \$500 after those 30 days, we may redeem all of the units in your account and send the proceeds to you.

We reserve the right to redeem, without notice to you, all of the units that you hold in the Fund if your investment in the Fund falls below \$50. We also intend to comply with redemption requests by law enforcement agencies such as sanctions-related redemption requests, as well as observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv, which provides a transaction processing system used by some mutual funds in Canada.

Suspending your right to redeem – Canadian securities regulators allow us to suspend your right to redeem your units when:

- normal trading is suspended in any market where securities or derivatives that make up more than 50% of the Fund's total value are traded and there is no other market or exchange that represents a reasonable alternative, or
- Canadian securities regulators consent.

If we suspend redemption rights after you have requested a redemption and before your redemption proceeds have been determined, you may either withdraw your redemption request or redeem your units at the NAV determined after the suspension period ends. We will not accept orders to buy units of the Fund during any redemption suspension period.

How to switch your units

You may not switch to or from The Northern Trust Canada Series units of the Fund.

Fees and expenses

The following tables show the fees and expenses you may have to pay if you invest in the Fund. The Fund pays these fees and expenses, which reduces the value of your investment.

Fees and expenses payable by the Fund

The Fund generally pays two types of fees:

- **Management and advisory fees.** These are generally a fixed percentage of daily average net assets, though they may be different for different series of units. They cover the investment management of the Fund, the distribution, marketing and promotion of the Fund and any financing services provided to the Fund.
- **Operating expenses.** These are generally variable. They cover the expenses set out below under *Operating expenses*, including legal and audit fees.

In addition, the Fund may incur trading expenses as discussed below.

We pay all operating expenses for The Northern Trust Canada Series units of the Fund, and the Fund pays any trading expenses.

Management and advisory fees

The Fund pays a management and advisory fee to Invesco Canada in respect of The Northern Trust Canada Series units. Where applicable the management and advisory fee includes any sub-advisory fee that Invesco Canada pays directly to a sub-advisor. The rate of the fee for The Northern Trust Canada Series units is 0.24% per annum exclusive of Harmonized Sales Tax (HST) and any other applicable taxes. The fee is accrued daily. The management and advisory fee is paid weekly, except at month-end when there may be an extra payment. Any change to the frequency of fee payments is subject to the approval of the Advisory Board described on page 14.

Operating expenses

The Fund's operating expenses consist of the costs to operate the Fund, including, without limitation:

- Registrar and transfer agency fees
- Accounting, audit and legal fees
- Bank and interest charges
- Insurance, safekeeping and custodial fees
- Operating and administrative costs, fees and expenses
- Costs of financial reports (including management reports of Fund performance) to investors and of operating our call centre
- Costs related to investor meetings (other than with respect to Fund mergers)
- Costs of the prospectus relating to the sale of units of the Fund, as well as any other document required by securities regulation
- Directors' fees and expenses

What is the management expense ratio (MER)?

The MER is calculated for each series of units of the Fund and reflects the management and advisory fees and any applicable taxes. We pay all operating expenses for each series of the Fund. However, the MER does not reflect trading expenses, if any, that may be incurred by the Fund. The MER is expressed as an annualized percentage of daily average net assets of the series of the Fund during the period.

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- Fees and expenses payable in connection with the IRC (as described below)
 - Regulatory filing and other fees
 - Harmonized Sales Tax (HST) and other taxes applicable to the operating expenses of the Fund

In addition, the Fund may incur brokerage commissions and other portfolio transaction costs, including any HST and other taxes applicable to such costs and any applicable stamp taxes relating to the portfolio securities (“trading expenses”). Because they are not included in the MER, trading expenses are not included as part of operating expenses; rather, trading expenses are reflected in the cost base or proceeds of sale of securities in a Fund’s investment portfolio.

IRC — Each member of the IRC is currently entitled to an annual retainer of \$10,000 and a per meeting fee of \$1,500 (\$3,000 for the Chair) for each meeting attended. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties. Expenses of the IRC include insurance premiums, travel expenses and reasonable out-of-pocket expenses. The fees and expenses of the IRC are allocated among the Invesco Canada Funds in a manner that Invesco Canada considers fair and reasonable.

Dealer compensation

Commissions we pay to your Dealer — We do not pay your Dealer a sales commission if you buy The Northern Trust Canada Series units. We pay (or arrange to pay) a trailing commission to your Dealer on The Northern Trust Canada Series units. The trailing commission is an annual percentage of the value of the units you hold. Currently, the trailing commission payable for The Northern Trust Canada Series units of the Fund is 0.10%. We may change the terms of the trailing commission program at any time.

Dealer support

Co-operative marketing — We may pay your Dealer up to 50% of their direct costs to:

- Publish and distribute sales communications
- Lead seminars to educate investors on mutual funds, the Fund or, pursuant to an exemption granted by the Canadian securities regulators, tax or estate planning matters

We may also provide Dealers with marketing materials and reports to help them promote the Fund and the other Invesco Canada Funds, products or services.

Conferences and seminars — In addition to co-operative marketing, we may also:

- Organize and present educational conferences for Advisors, although the Dealer decides who attends
- Pay Advisors' registration fees for educational conferences organized and presented by others
- Pay industry organizations up to 10% of the direct costs of organizing and presenting educational conferences
- Pay Dealers up to 10% of the costs of educational conferences they sponsor for their Advisors

Dealer compensation from management fees

Invesco Canada paid Dealers compensation of approximately 36.2 % of the total management and advisory fees we received from all of the Invesco Canada Funds during our financial year that ended December 31, 2018. This includes amounts we paid to Dealers for commissions and marketing support programs.

Income tax considerations for investors

This information is a general summary of Canadian federal income tax rules and is not intended to be legal or tax advice. We are assuming that you are a Canadian resident taxpayer (other than a financial institution) and that you hold your units in the Fund as capital property.

We have tried to make this discussion easy to understand. As a result, we do not describe the tax rules in detail or cover all the tax consequences that may apply. We recommend you consult your tax advisor for advice about your individual situation.

How mutual funds earn money

Mutual funds make money in a number of ways. These include:

- Earning income in the form of dividends, interest, trust income, certain gains and losses from derivatives or other types of returns from investments
- Realizing a capital gain if they sell an investment for more than its cost. (A fund may realize a capital loss if it sells an investment for less than its cost)

The Fund will distribute enough of its net income and net realized capital gains so that it does not have to pay ordinary income tax. However, the Fund may become liable for alternative minimum tax. The Fund flows all of its taxable income through to you as a distribution. This income is generally taxed as if you earned it directly.

How your investment is taxed — Generally, you must include the taxable portion of distributions from the Fund in computing your income. This is the case whether you receive them in cash or reinvest them in additional units.

The Fund will take steps so that capital gains realized by the Fund will retain their character when paid to you. You may be eligible for foreign tax credits in respect of foreign non-business income tax paid by the Fund and not deducted by it.

We provide you with T3 tax slips showing the amount and type of distributions (capital gains, foreign income, other income, and/or returns of capital) you received from the Fund, and showing any related foreign non-business income tax allocated to you.

Adjusted cost base (ACB) — The amount of any reinvested distributions is added to your ACB to reduce your capital gain or increase your capital loss when you redeem those units, so that you do not pay tax twice on the same amount.

Amounts you receive as distributions from the Fund that are greater than your share of the income and capital gains of the Fund for the year will not be included in your income but will reduce your ACB of such units.

Tax impact of redeeming your units — If you redeem units for redemption proceeds greater than your ACB, you will realize a capital gain. If you redeem units for redemption proceeds less than your ACB, you will realize a capital loss. You may deduct your redemption expenses in calculating your capital gains or losses.

Generally, one-half of a capital gain is included in your income and you may deduct one-half of your capital losses from your taxable capital gains, subject to certain tax rules.

How do I calculate the ACB of my units?

The ACB of your units is made up of:

- The amount you paid for your units *plus*
- Any reinvested distributions *minus*
- Any distributions that were a return of capital *minus*
- The ACB of any units already redeemed

Your tax advisor can help you with these calculations.

You must keep a record of the price you paid for your units (including as a result of the reinvestment of distributions) and received for your units, as well as any returns of capital you received on those units. These records will allow you to calculate your ACB and your capital gains or capital losses realized when you redeem your units.

Enhanced Tax Reporting – Generally, you will be required to provide your Advisor or Dealer with information related to your citizenship or tax residence and, if applicable, your foreign tax identification number. If you do not provide the information or are identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign tax resident, information about you and your investment in a Fund will generally be reported to the Canada Revenue Agency unless shares or units are held within a registered plan. The Canada Revenue Agency is expected to provide that information to the foreign tax authority in the relevant country if the country has signed an exchange of financial account information agreement with Canada.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days after you receive the Simplified Prospectus or Fund Facts Document, or to cancel your purchase within 48 hours after you receive confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund shares or units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts Document, AIF, MRFP or financial statements misrepresent any facts about the Fund. You must usually exercise these rights within a certain time period.

You can get more information from the securities legislation of your province or territory or from your lawyer.

Additional information

Aligning fund governance

Our Invesco Canada Funds are structured in two ways:

- As corporate funds, with a board of directors (the “Board of Directors”) supervising the management of the fund corporation (Invesco Corporate Class Inc.)
- As trust funds, which are governed by a Declaration of Trust that gives the trustee the legal authority to direct and manage the business and affairs of these funds

To help us with our duties as trustee, we have established the Advisory Board.

There are currently ten members of the Advisory Board. In order to promote efficiency and to avoid unnecessary duplication, we have appointed to the Advisory Board those individuals who serve as members of the Board of Directors of the fund corporation. A majority (eight of ten) of the members of the Board of Directors and the Advisory Board (the “Boards”) are independent of Invesco Canada.

The Boards oversee various matters relating to the Invesco Canada Funds, including:

- Their investment performance, investment policies, financial statements and other compliance policies
- Proposed changes to the Invesco Canada Funds, including changes in trustee, auditors, manager (except to an affiliate), investment objectives or investment strategies
- Any other matters to be voted on by investors

Glossary

ACB Adjusted cost base.

benchmark index A broad market or market segment index that may be used for comparative purposes to evaluate the performance of a mutual fund or portfolio manager.

bond A debt instrument with greater than one year to maturity at the time of issuance that generally pays a fixed or floating amount of interest and has a set maturity date.

debt An amount of money borrowed by one party from another which may be evidenced by commercial paper, loans, bonds or debentures.

diversification Investing in many different types of securities to reduce your potential risk. You may diversify your investments in many ways, including by asset class, market capitalization, management style, country or industry.

fixed-income securities Investments that typically pay a fixed or variable rate of interest, including bonds and debentures.

floating rate debt instruments Financial instruments that pay a variable (or “floating”) rate of interest. The rate of interest that is paid is made up of a base lending rate, such as the London Interbank Offered Rate (LIBOR), plus a fixed percentage rate. These instruments are generally less price sensitive to interest rate changes than securities that pay a fixed rate of interest. An example is floating rate bank loans.

market allocation The exposure to a sector or country relative to the index.

money market securities Short-term securities with maturities of less than one year, such as Treasury bills, commercial paper, bankers’ acceptances and certificates of deposit.

redemption Selling your units to the Fund at their NAV per unit.

risk tolerance The level of risk an investor is willing to accept. Risk often refers to the volatility of an investment. For example, a \$1,000 investment that may rise or fall \$500 in six months is very volatile and may only be suitable for an investor with a high risk tolerance.

Treasury bills Short-term government debt, maturing in three months to one year. Treasury bills do not pay interest but are sold at a discount. The difference between the discount price and the maturity value is the return on the investment and is treated as interest for tax purposes.

Specific information about the Canadian Dollar Cash Management Fund

Organization and management of the Fund

Who organizes and manages the Fund?

Invesco Canada is a Canadian investment management firm owned by Invesco Ltd. (“Invesco”). Invesco is an independent global asset management company that provides investment management services to institutions and individual investors.

Who works with the Fund?

Manager

Invesco Canada
5140 Yonge Street, Suite 800
Toronto, Ontario M2N 6X7
1.800.874.6275
invesco.ca

The manager is responsible for the day-to-day business and operations of the Fund and for appointing any sub-advisor. We may hire arm’s length third parties or affiliates to perform some of the services required by the Fund.

Trustee

Invesco Canada
Toronto, Ontario

The Fund is a unit trust. When you invest in the Fund, you buy units of the trust. The trustee holds title to the Fund’s investments in trust for the unitholders.

Portfolio manager and sub-advisors

Invesco Canada is the portfolio manager of the Fund. Invesco Advisers, Inc. (Atlanta, Georgia) and Invesco Asset Management Limited (London, UK) are listed as sub-advisors, alongside Invesco Canada. Individuals from these three entities work together under the name Invesco Fixed Income and manage the Fund together rather than managing distinct parts of the Fund. Invesco Canada is responsible for the investment advice the sub-advisors provide.

The portfolio manager and sub-advisors manage the Fund’s investment portfolio, provide analysis and make investment decisions. The sub-advisors for the Fund are part of the Invesco group of companies. If a sub-advisor is located outside Canada, this may make it difficult to enforce your legal rights against it.

Custodian

CIBC Mellon Trust Company
Toronto, Ontario

The custodian holds all of the Fund’s investments for safekeeping.

Registrar

Invesco Canada
Toronto, Ontario

The registrar keeps a record of the owners of units of the Fund.

Auditors

PricewaterhouseCoopers LLP, Chartered Professional Accountants
Toronto, Ontario

The auditors audit the Fund’s annual financial statements and provide an opinion as to whether they present fairly the Fund’s financial position, financial performance and cash flows. The auditors have advised that they are independent with respect to the Fund within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

Independent review committee

The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Invesco Canada Funds and to review and, in some cases, approve conflict of interest matters. This will include reviewing the funds’ holdings, purchases and sales of securities of financial institutions that have a large investment in an Invesco Canada Fund and associates

and affiliates of those financial institutions. The IRC may also approve certain mergers involving the Invesco Canada Funds and any change of the auditors of the Invesco Canada Funds. Investor approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such merger or change of auditors.

Each member of the IRC is independent of us, the Invesco Canada Funds and any party related to us. Currently, each member is also an independent member of the board of directors of Invesco Corporate Class Inc. and the Advisory Board. The IRC will prepare, at least annually, a report of its activities for investors. This report will be available on our website at invesco.ca or you may request a copy, at no cost to you, by contacting us at inquiries@invesco.ca.

Additional information about the IRC, including the names of the members, is available in the AIF.

Fund details

Fund type	Canadian money market
Securities offered	The Northern Trust Canada Series units of a unit trust
Start date	February 12, 2007
Registered plan eligibility	Not eligible as an investment for registered plans

What does the Fund invest in?

Investment objectives

Canadian Dollar Cash Management Fund seeks to generate a high level of interest income while preserving capital and maintaining liquidity. The Fund invests in short-term government and other high-quality debt securities.

The investment objectives of the Fund cannot be changed without the approval of a majority of the investors at a meeting called to consider the change.

Investment strategies

To achieve these objectives, the sub-advisor invests not less than 95% of the assets of the Fund in Canadian cash and Canadian-dollar-denominated assets with:

- Maturities under one year
- The average term-to-maturity of the portfolio not exceeding 90 days

The Fund may invest up to 100% of its assets in foreign securities.

The Fund is designed to keep a constant NAV of \$1.00 per unit. We achieve this by crediting each investor's account with net income and applicable net realized capital gains (less applicable losses) each business day

so that the total number of units outstanding varies in proportion with the Fund's liabilities and assets.

In the management of its portfolio, the Fund may use repurchase and reverse repurchase transactions, and may enter into securities lending agreements. These transactions will only be made with parties that are considered to be creditworthy and where the transactions should earn the Fund additional returns. For a description of repurchase and reverse repurchase transactions and securities lending agreements, and the strategies used by the Fund to reduce the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk* on page 5.

What are the risks of investing in the Fund?

Risks	Primary risk	Secondary risk
Active management risk	✓	
Concentration risk	✓	
Country risk	✓	
Credit risk	✓	
Interest rate risk	✓	
Large transaction risk	✓	
Repurchase and reverse repurchase transactions and securities lending risk		✓
Series risk		✓

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* on pages 3 to 5. Although the Fund seeks to maintain a constant NAV per unit, we cannot guarantee that the price will not fluctuate.

During the past year, the Fund's holdings of securities of National Bank of Canada exceeded 10% of the Fund's net assets, to a maximum level of 10.20%. Holdings in excess of 10% of the net assets in one issuer may subject the Fund to the risks described under *Concentration risk* on page 3.

As at July 2, 2019, two investors held 17.15% and 22.95% of the units of the Fund. Please see *Large transaction risk* on page 4 for details of the risks associated with a possible redemption of these units.

Who should invest in this Fund?

Investors who:

- Own, or plan to own, other types of investments to diversify their holdings
- Want a secure and liquid short-term investment
- Are comfortable with low risk

Currently, only other Invesco Canada Funds and institutional and other investors as we may determine from time to time can invest in this Fund.

We assign an investment risk level to each Invesco Canada Fund to help you decide whether such Fund is right for you. **This information is only a guide.** Each Invesco Canada Fund is assigned an investment risk level in one of the following categories: low, low to medium, medium, medium to high or high.

The investment risk level of the Fund is determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the Fund's returns.

The methodology used to determine the investment risk level of the Fund for purposes of disclosure in this Simplified Prospectus is the same approach used to determine the investment risk level for purposes of disclosure in the Fund Facts Documents, and is reviewed on an annual basis. The methodology that we use to identify the investment risk level of the Fund is available to investors on request, free of charge, by calling us toll free at 1.800.874.6275, by sending an email to inquiries@invesco.ca or by mailing Invesco Canada Ltd. at 5140 Yonge Street, Suite 800, Toronto, Ontario, M2N 6X7.

When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level.

Distribution policy

Distributions, if any, are credited daily and made monthly or on redemption of all units. The Fund may also make such other distributions at such time or times as the Fund, in its sole discretion, determines. We automatically reinvest distributions in the Fund unless you request distributions be paid in cash.

Fund expenses indirectly borne by investors

The Northern Trust Canada Series of the Fund pays its own management and advisory fees. These amounts are paid for out of the assets of the Fund, which means that you indirectly pay for these amounts through lower returns. We pay all operating expenses for The Northern Trust Canada Series of the Fund.

The chart below lets you compare the cost of investing in The Northern Trust Canada Series units of the Fund with the cost of investing in other mutual funds. The chart shows the cumulative fees and expenses you would have paid if:

- You invested \$1,000 for the period shown (without any sales charges)

- The Fund's return was 5% each year
- The Fund paid the same MER in each period shown as it did in its last completed financial year

The chart does not reflect the trading expenses, if any, borne by The Northern Trust Canada Series units of the Fund as such expenses are not included in the MER.

Please see *Fees and expenses* on page 10 for more information about the cost of investing in the Fund. Our actual costs may be higher or lower.

Expenses payable over:				
	1 year	3 years	5 years	10 years
The Northern Trust Canada Series	\$2.15	\$6.79	\$11.89	\$27.07

There is no duplication of fees in respect of another Invesco Canada Fund's investment in the Fund.

You can find more information about the Fund in the Fund's Annual Information Form, Fund Facts Document, management report of fund performance, if any, and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at 1.800.874.6275 or ask your Advisor. These documents and other information about the Fund, such as information circulars and material contracts, are also available at **sedar.com**.



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